

Date : 13th August, 2020
Ref. : BSE/26/2020-2021.

To,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Company Code: 514300
Company ISIN: INE156C01018
Dear Sir,

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.
Company Code: PIONEEREMB
Company ISIN: INE156C01018

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 13TH AUGUST, 2020

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 13th August, 2020 through video conferencing or other audio video means inter-alia to transact the following business:

1. Intimation under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 Board has inter-alia considered and approved the following:

- a. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2020 is enclosed as **Annexure –I**
- b. Limited Review on the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2020 is enclosed as **Annexure – II**

The meeting of the Board of Directors of the Company commenced at 3.15 noon and concluded at 4.30 p.m.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN 00102941
Encl: As Above

PIONEER EMBROIDERIES LIMITED

Regd. Office: Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Website: www.pelhakoba.com, E-mail:mumbai@pelhakoba.com

Corporate Office: Unit No 21 to 25, 2nd Floor, Orient House, 3A Udyag Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

CIN: L17291MH1991PLC063752

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30.06.2020**

(` in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 5)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	2,439.65	5,086.49	6,721.54	23,717.28
	b) Other Operating Income	18.92	14.69	22.68	50.92
2.	Other Income	17.15	48.80	49.22	183.26
	Total Income	2,475.72	5,149.98	6,793.44	23,951.46
3.	Expenses				
	a) Cost of Material Consumed	972.23	2,768.52	3,940.64	12,980.79
	b) Purchase of Stock in Trade	2.51	56.40	35.26	300.01
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	152.35	(182.29)	69.47	28.18
	d) Employee Benefit Expense	521.90	776.12	826.67	3,200.44
	e) Finance Costs	121.33	132.21	173.42	613.94
	f) Depreciation & Amortisation Expense	197.71	196.99	215.92	871.21
	g) Other Expense	675.30	1,241.24	1,402.96	5,348.40
	Total Expenses	2,643.33	4,989.19	6,664.34	23,342.97
4.	Profit before exceptional Items and Tax	(167.61)	160.79	129.10	608.49
5.	Exceptional Items Gain/(Loss) (Net)	--	--	--	219.43
6.	Profit Before Tax	(167.61)	160.79	129.10	827.92
7.	Tax Expense	--	--	--	--
8.	Net Profit for the Period	(167.61)	160.79	129.10	827.92
9.	Other Comprehensive Income (OCI)				
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	(3.49)	(26.22)	4.09	(13.96)
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--
10.	Other Comprehensive Income for the period	(3.49)	(26.22)	4.09	(13.96)
11.	Total Comprehensive Income	(171.10)	134.57	133.19	813.96
12.	Paid-up Equity Share Capital Face Value : ` 10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	6,543.43
14.	Earning Per Share (`) (Not annualized)				
	a) Basic before/after Extraordinary Item	(0.67)	0.64	0.52	3.32
	b) Diluted before/after Extraordinary Item	(0.67)	0.64	0.52	3.32

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th August, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- The business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.

PIONEER EMBROIDERIES LIMITED

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3. Company's operations were affected during the quarter ended 30th June, 2020 due to nation-wide lockdown announced by the Government of India on March 24, 2020 on account of outbreak of COVID-19 virus. Company's various manufacturing facilities were similarly shut down and normal operations were affected. The DDPY plant has since resumed operations in the second week of April, 2020 and embroidery units became operational by the second week of May, 2020. Though the Company's operations have been affected in the short term, the management believes that there may not be significant impact of Covid -19 pandemic on the financial position and performance of the Company in the long-term. The Company estimates to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. However, if the pandemic persists, and if there are further material changes on account of its severity or duration, Company's estimates will be reviewed in due course. The Company is continuously monitoring any material change in future economic conditions.
4. In view of carry forwarded losses, income tax/deferred tax has not been considered.
5. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended December 31, 2019.
6. The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

For & on behalf of Board of Directors

Place : Mumbai
Date : 13th August, 2020

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

PIONEER EMBROIDERIES LIMITED

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CIN: L17291MH1991PLC063752

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30.06.2020**

(` in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 5)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	2,439.65	5,138.05	6,721.54	23,786.24
	b) Other Operating Income	18.92	14.69	22.88	50.92
2.	Other Income	17.15	56.83	49.22	191.45
	Total Income	2,475.72	5,209.57	6,793.64	24,028.61
3.	Expenses				
	a) Cost of Material Consumed	972.23	2,769.23	3,940.64	13,048.55
	b) Purchase of Stock in Trade	2.40	106.68	15.30	246.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	152.45	(174.01)	89.05	79.17
	d) Employee Benefit Expense	521.90	776.13	827.07	3,201.88
	e) Finance Costs	121.33	132.21	173.42	613.94
	f) Depreciation & Amortisation Expense	197.71	196.99	215.92	871.21
	g) Other Expense	675.62	1,243.95	1,405.22	5,357.43
	Total Expenses	2,643.64	5,051.18	6,666.62	23,419.11
4.	Profit before exceptional Items and Tax	(167.92)	158.39	127.02	609.50
5.	Exceptional Items Gain/(Loss) (Net)	--	--	--	219.43
6.	Profit Before Tax	(167.92)	158.39	127.02	828.93
7.	Tax Expense	--	--	--	--
8.	Profit from Continuing Operations	(167.92)	158.39	127.02	828.93
	Depreciation and Amortization Expenses on Discontinuing Operations	5.90	5.90	5.89	23.61
9.	Profit/(Loss) from Discontinuing Operations	(5.90)	(5.90)	(5.89)	(23.61)
10.	Net Profit for the period	(173.82)	152.49	121.13	805.32
11.	Other Comprehensive Income (OCI)				
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	(3.49)	(26.22)	4.09	(13.96)
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--
12.	Other Comprehensive Income for the period	(3.49)	(26.22)	4.09	(13.96)
13.	Total Comprehensive Income	(177.31)	126.27	125.22	791.36
14.	Net Profit/(Loss) attributable to:				
	- Owners of the Company	(170.44)	161.58	124.67	821.14
	- Non-controlling Interest	(3.38)	(9.09)	(3.54)	(15.82)
	Other Comprehensive Income attributable to:				
	- Owners of the Company	(3.49)	(26.22)	4.09	(13.96)
	- Non-controlling Interest	--	--	--	--
	Total Comprehensive Income attributable to:				
	- Owners of the Company	(173.93)	135.36	128.76	807.18
	- Non-controlling Interest	(3.38)	(9.09)	(3.54)	(15.82)
15.	Paid-up Equity Share Capital Face Value : ` 10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79

PIONEER EMBROIDERIES LIMITED

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16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	6,106.08
17.	Basic Earning Per Share (₹) (Not annualized)				
	a) from Continued Operation	(0.68)	0.63	0.51	3.32
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.09)
	c) from Continue & Discontinued Operation)	(0.70)	0.61	0.49	3.23
18.	Diluted Earning Per Share (₹) (Not annualized)				
	a) from Continued Operation	(0.68)	0.63	0.51	3.32
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.09)
	c) from Continue & Discontinued Operation)	(0.70)	0.61	0.49	3.23

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th August, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. The business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
3. Company's operations were affected during the quarter ended 30th June, 2020 due to nation-wide lockdown announced by the Government of India on March 24, 2020 on account of outbreak of COVID-19 virus. Company's various manufacturing facilities were similarly shut down and normal operations were affected. The DDPY plant has since resumed operations in the second week of April, 2020 and embroidery units became operational by the second week of May, 2020. Though the Company's operations have been affected in the short term, the management believes that there may not be significant impact of Covid -19 pandemic on the financial position and performance of the Company in the long-term. The Company estimates to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. However, if the pandemic persists, and if there are further material changes on account of its severity or duration, Company's estimates will be reviewed in due course. The Company is continuously monitoring any material change in future economic conditions.
4. In view of carry forwarded losses, income tax/deferred tax has not been considered.
5. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended December 31, 2019.
6. The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

For & on behalf of Board of Directors

Place : Mumbai
Date : 13th August, 2020

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

PIONEER EMBROIDERIES LIMITED

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CIN: L17291MH1991PLC063752



S.K.Naredi & Co. CHARTERED ACCOUNTANTS

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

Independent Auditors' Review Report on Standalone Quarterly and Year to Date Financial Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Pioneer Embroideries Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Pioneer Embroideries Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30th June, 2020 and the year to date results for the period 1st April, 2020 to 30th June, 2020 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Naredi & Co.
Chartered Accountants
Firm Registration No.003333C



(Rahul Naredi)
Partner

M. No. 302632
UDIN: 20302632AAAABX2925



Place: Mumbai
Date: 13th August, 2020



S.K.Naredi & Co. CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Pioneer Embroideries Limited

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Pioneer Embroideries Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30th June, 2020 and the year to date results for the period 1st April, 2020 to 30th June, 2020 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').

Management's responsibility for the Statement

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors.

The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The statement includes results of the following entities:

- Hakoba Lifestyle Limited (Subsidiary Company)
- Pioneer Realty Limited (Subsidiary Company)
- Crystal Lace (India) Limited (Subsidiary Company)





***S.K.Naredi & Co.* CHARTERED ACCOUNTANTS**

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PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

Other Matters

The consolidated unaudited financial results include the financial results of three subsidiaries which are otherwise audited by other auditors. These financial results have been reviewed by us and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on limited review performed by us.

Conclusion

Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Naredi & Co.

Chartered Accountants

Firm Registration No.003333C

(Rahul Naredi)

Partner

M. No.302632

UDIN: 20302632AAAABY2559



Place: Mumbai

Date: 13th August, 2020

